

SUMTER COUNTY BOARD OF COMMISSIONERS
EXECUTIVE SUMMARY

SUBJECT: Florida Homebuyer Opportunity Program (FHOP) payment request.

REQUESTED ACTION: Staff recommends approval

☐ Work Session (Report Only)

☒ Regular Meeting

DATE OF MEETING: 11/24/09

☐ Special Meeting

CONTRACT: ☐ N/A

Vendor/Entity: Florida Housing
Finance Corporation

Effective Date: 7/1/09

Termination Date: 6/30/12

Managing Division / Dept:

Housing Department

BUDGET IMPACT: \$8,000.00

☐ Annual

FUNDING SOURCE:

SHIP 09/10

☐ Capital

EXPENDITURE ACCOUNT:

121-556-554-4920

☒ N/A

HISTORY/FACTS/ISSUES:

This strategy is designed in response to the legislative proviso requiring SHIP local governments to expend 2009-2010 funds to ensure that residents of the state derive the maximum possible economic benefit from the federal first time homebuyer tax credit created through The American Recovery and Reinvestment Act of 2009 by providing subordinate down payment assistance loans to first time homebuyers for owner occupied primary residences that can be repaid by the income tax refund the homebuyer is entitled to under the First Time Homebuyer Credit. The state program shall be called the "Florida Homebuyer Opportunity Program". As of September 30, 2009, Sumter County has received \$100,041 of the \$350,000 projected disbursement. (Attached for information are the FHOP strategy and income guidelines).

The Housing Department is requesting payment as follows:

Sarah Holt (DPCC) \$8,000.00 (Habitat for Humanity of Lake-Sumter – Closing Agent)
